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Posted on 12 December 2019 By VILI Lehdonvirta

How The Basic Concepts Of Economics Including Markets, Institutions, And Money Can Be Used To Create And Analyze Economies Based On Virtual Goods In The Twenty First Century Digital World, Virtual Goods Are Sold For Real Money Digital Game Players Happily Pay For Avatars, Power Ups, And Other Game Items But Behind Every Virtual Sale, There Is A Virtual Economy, Simple Or Complex In This Book, Vili Lehdonvirta And Edward Castronova Introduce The Basic Concepts Of Economics Into The Game Developer S And Game Designer S Toolkits Lehdonvirta And Castronova Explain How The Fundamentals Of Economics Markets, Institutions, And Money Can Be Used To Create Or Analyze Economies Based On Artificially Scarce Virtual Goods They Focus On Virtual Economies In Digital Games, But Also Touch On Serious Digital Currencies Such As Bitcoin As Well As Virtual Economies That Emerge In Social Media Around Points, Likes, And Followers The Theoretical Emphasis Is On Elementary Microeconomic Theory, With Some Discussion Of Behavioral Economics, Macroeconomics, Sociology Of Consumption, And Other Social Science Theories Relevant To Economic Behavior Topics Include The Rational Choice Model Of Economic Decision Making Information Goods Versus Virtual Goods Supply, Demand, And Market Equilibrium Monopoly Power Setting Prices And Externalities The Book Will Enable Developers And Designers To Create And Maintain Successful Virtual Economies, Introduce Social Scientists And Policy Makers To The Power Of Virtual Economies, And

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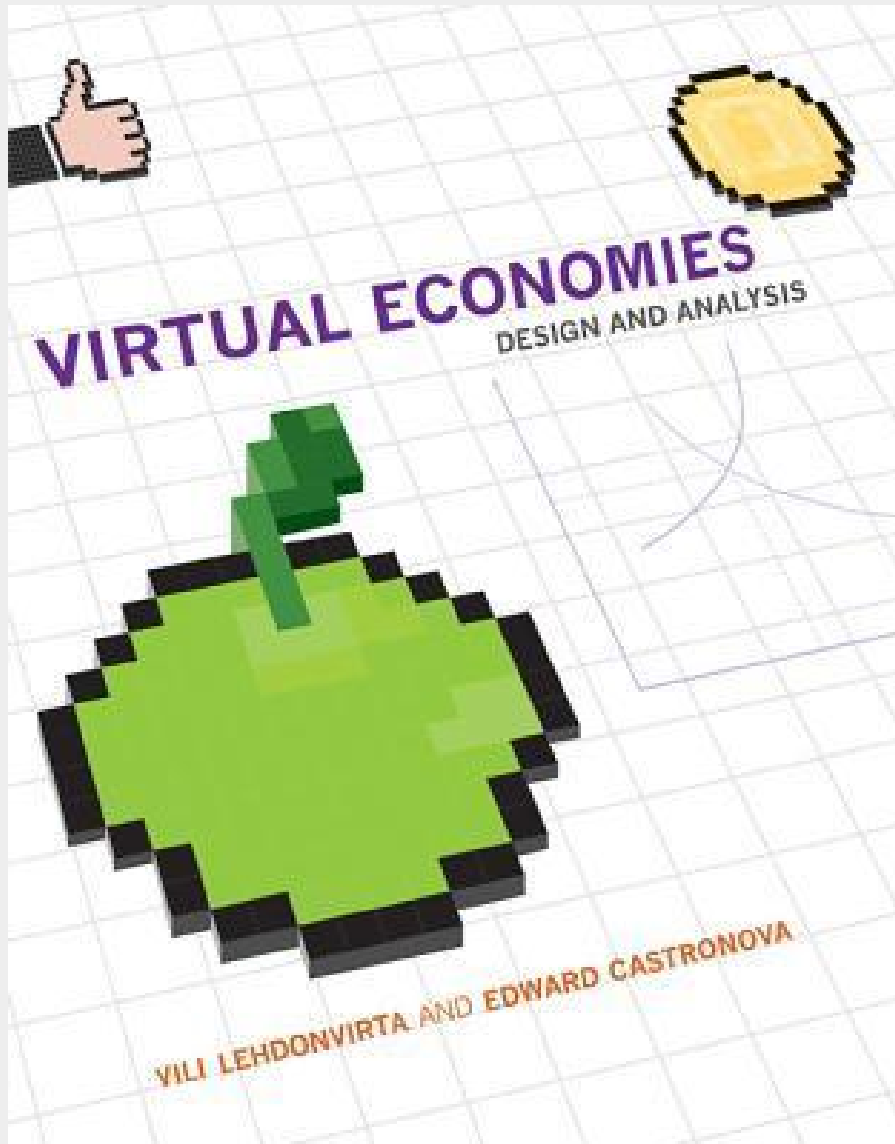
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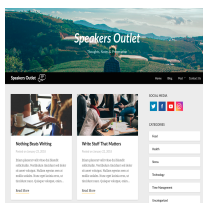
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## 10 thoughts on “Virtual Economies ”



**Ben Ben** says:

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By looking at what happens inside virtual economies, we can get a good sense of the social and psychological mechanisms behind the mental pleasures, anxieties, and

status games of consumerism. These virtual economies are allowing scholars to do research that previously was not possible, producing discoveries about human behaviour and society. Enlightened by these insights, we will use mobile and augmented reality technologies to bring virtual economies in the form of games and social media applications into every day social situations while reducing its ecological footprint. In this way our consumerist status games and markers might become just that compelling games that need not have any material impact on the world.

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**Doc Kinne** **Doc Kinne** says:

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This was, conceptually, a magnificent book. You need only the most basic background in economics to be able to nicely read it. The authors explain things as they go, and they give references as they go. While well done, some obvious editing errors crept in. One graph's axis was mislabeled. The great dragon in *The Hobbit* is named Smaug, not Smaud. Finally, I can't exactly confirm it, but I think the Purchasing Power Parity exchange rate example was incorrect in Chapter 12. I mention these not to damn the book at all, but if these are the errors I caught, I worry what I might not of, and hope these are corrected in a deserved second edition. The book's last chapter, where the authors present an argument for the relevancy of virtual economies and their study as they relate to national economies, is a tour de force. Truly a landmark book for anyone interested in *World of Warcraft*, *Second Life*, *EVE Online*, game design, virtual economies, and the future of national economies.

Frankenstein

The Stars My Destination

Paradise Lost

A Time to Kill

Splatterpunk: An Extreme Horror Novel

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